APPENDIX 3.1

Full Feasibility Analysis

Note: All fields can be expanded to provide additional space to respond to the questions. A copy of this template, along with each of the assessment tools, is available in MS Word and PDF format at the authors' Web site at http://www.bus.ucf.edu/barringer.

Introduction

A. Name of the proposed business
B. Name of the founder (or founders)
C. One paragraph summary of the business

Part 1: Product/Service Feasibility

Issues Addressed in This Part

A. Product/service desirability
B. Product/service demand

Assessment Tools

Concept Statement Test

- Write a concept statement for your product/service idea. Show the concept statement to 5 to 10 people. Select people who will give you informed and candid feedback.
- Attach a blank sheet to the concept statement, and ask the people who read the statement to (1) tell you three things they like about your product/service idea, (2) provide three suggestions for making it better, (3) tell you whether they think the product or service idea is feasible (or will be successful), and (4) share any additional comments or suggestions.
- Summarize the information you obtain from the concept statement into the following three categories:
  - Strengths of the product or service idea—things people who evaluated your product or service concept said they "liked" about the idea
  - Suggestions for strengthening the idea—suggestions made by people for strengthening or improving the idea
  - Overall feasibility of the product or service concept—report the number of people who think the idea is feasible, the number of people who think it isn't feasible, and any additional comments that were made
  - Other comments and suggestions

Full Feasibility Analysis Pearson Education

Christian Rudolf Köpf

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